ASSOCHAM IN THE NEWS

The Economic Times **10 November, 2017**

SAIL, ArcelorMittal Asked to Expedite Steel JV: Official

NEW DELHI The government on Thursday said it has asked state-owned SAIL and the world's largest steelmaker ArcelorMittal to expedite setting up of their proposed joint venture for a ₹5,000-crore auto-grade steel plant. "I think they (both the parties) have set certain timelines. They are moving on those timelines. We have asked them to expedite it (the proposed joint venture)," Steel Joint Secretary Sunil Barthwal said here. He was speaking to reporters on the sidelines of India Steel Summit 2017 organised by Assocham.

The Statesman

10 November, 2017

SAIL, ArcelorMittal told to expedite JV

PRESS TRUST OF INDIA
NEW DELHI, 9 NOVEMBER

The government today said it has asked state-owned SAIL and the world's largest steel maker ArcelorMittal to expedite setting up of their proposed joint venture for a Rs 5,000-crore auto-grade steel plant.

"I think they (both the parties) have set certain timelines. They are moving on those timelines. We have asked them to expedite it (the proposed joint venture)," steel joint secretary Sunil Barthwal said here.

He was speaking to reporters on the sidelines of India Steel Summit 2017 organised by Assocham.

When asked about the proposed joint venture, Mr Barthwal said: "Both the parties are negotiating the final agreement. So, as soon as that is finalised they should come with it"

Steel Authority of India (SAIL) and ArcelorMittal in May 2015 entered into a memorandum of understanding (MoU) to explore the possibility of setting up an auto-grade steel manufacturing facility under a joint venture in India. There were some technical issues with regard to the JV which the government is trying to sort out, the official said. The much-awaited joint venture will also focus on producing specialised grade steel products for defence, space and automobiles. The proposed JV will construct a cold rolling mill and other downstream finishing facilities in India, touted as one of the fastest-growing automotive markets in the world with production expected to double between 2014 and 2020, from 3.6 million units to 7.3 million units.

The Pioneer 10 November, 2017

SAIL, ArcelorMittal told to expedite steel JV: Official

PTI ■ NEW DELHI

THE MUCH-AWAITED JV WILL ALSO FOCUS ON PRODUCING SPECIALISED GRADE STEEL PRODUCTS FOR DEFENCE, SPACE AND AUTOMOBILES. THE PROPOSED JV WILL CONSTRUCT A COLD ROLLING MILL AND OTHER DOWNSTREAM FINISHING FACILITIES IN INDIA, TOUTED AS ONE OF THE FASTEST-GROWING AUTOMOTIVE MARKETS IN THE WORLD WITH PRODUCTION EXPECTED TO DOUBLE BETWEEN 2014 AND 2020, FROM 3.6 MN UNITS TO 7.3 MN UNITS

Steel Joint Secretary Sunil Barthwal

The Government on Thursday said it has asked state-owned SAIL and the world's largest steelmaker ArcelorMittal to expedite setting up of their proposed joint venture for a ₹5,000-crore auto-grade steel plant.

"I think they (both the parties) have set certain timelines. They are moving on those timelines. We have asked them to expedite it (the proposed joint venture)," Steel Joint Secretary Sunil Barthwal said here. He was speaking to reporters on the sidelines of India Steel Summit 2017 organised by Assocham.

When asked about the proposed joint venture, Barthwal said, "Both the parties are negotiating the final agreement. So, as soon as that is finalised they should come with it", Steel Authority of India (SAIL) and ArcelorMittal in May 2015 entered into a memorandum of understanding (MoU) to explore the possibility of setting up an auto-grade steel manufacturing facility under a joint venture in India.

There were some technical issues with regard to the JV which the Government is trying to sort out, the official said.

The much-awaited joint venture will also focus on producing specialised grade steel products for defence, space and automobiles. The proposed JV will construct a cold rolling mill and other downstream finishing facilities in India, touted as one of the fastest-growing automotive markets in the world with production expected to double between 2014 and 2020, from 3.6 million units to 7.3 million units.

A task force team comprising representatives from both SAIL and ArcelorMittal has been working on detailed due diligence and preliminary feasibility study and all other issues for setting up the joint venture company.

Millennium Post 10 November, 2017

SAIL records 21% growth in Q2 net sales revenue

NEW DELHI: Steel Authority of India Ltd. (SAIL) registered 21% growth in net sales revenue which stood at Rs. 13,442 Crore for the second quarter of FY17-18 (Q2FY18) as against Rs. 11,080 in CPLY. SAIL's emphasis on increasing the share of high value products in its basket has begun to positively influence revenue earnings.

SAIL recorded 4% growth in domestic sales in H1FY18 with 21% improvement in sales of high value products like Cold Rolled and galvanized products. There has also been a sizeable 30% improvement in sales of railway products during H1 FY18.

Registering positive EBITDA for the sixth consecutive quarter, SAIL achieved EBITDA of Rs. 967 Crore before exceptional expenses in Q2FY18, recording a growth of more than 400% against an EBITDA of Rs. 192 Crore during CPLY, and posting a cash profit pre-depreciation and exceptional items of Rs. 323 Crore in Q2FY18.

Notably, the EBITDA for Q2FY18 is higher than of the entire fiscal 16-17. SAIL's EBITDA margin to net sales revenue ratio stands at 7.1% in Q2FY18 as against 1.7% in CPLY, indicating higher efficiencies across the production processes and value chain.

The Company reduced its losses by registering 26% improvement in PAT which stood at Rs 539 Crore in Q2FY18 as against Rs 732 crore over CPLY. Despite improved sales revenue, earnings were impacted by huge rise in imported coal price, which partially negated the higher accruals.

In order to neutralise the rise in input costs, the Company is continually ramping up production from new facilities.

SAIL's operational performance also exhibited good numbers In Q2FY18, registering the highest ever quarterly saleable steel production at 3.659 Million Tonnes (MT) and surpassing the previous best of 3.626 MT achieved in Q4FY16-17, with growth of 5% over CPLY and 14% over preceding quarter in the current financial year. MPOST

Accelerate your ₹5,000 cr steel JV, Govt tells SAIL and ArcelorMittal

NEW DELHI: The government on Thursday said it has asked state-owned SAIL and the world's largest steelmaker ArcelorMittal to expedite setting up of their proposed joint venture for a Rs 5,000-crore auto-grade steel plant.

"I think they (both the parties) have set certain timelines. They are moving on those timelines. We have asked them to expedite it (the proposed joint venture)," Steel Joint Secretary Sunil Barthwal said here.

He was speaking to reporters on the sidelines of India Steel Summit 2017 organised by Assocham. Steel Authority of India (SAIL) and ArcelorMittal in May 2015 entered into a memorandum of understanding (MoU) to explore the possibility of setting up an autograde steel manufacturing facility under a joint venture in India. PTI